ABSTRACT

State-Owned Enterprises facing financial difficulties undergo the Suspension of Debt Payment Obligations mechanism as a debt restructuring measure through the confirmation of a composition plan or homologation under Law No. 37 of 2004. The complexity of SOEs status as both business entities and instruments of the state gives rise to the urgency of analyzing the regulation and process of submitting homologation before the Commercial Court along with legal problems that accompany it. This research examines the effectiveness of the forms of protection available to creditors in the implementation of such homologation. The data were obtained through library research and analyzed using a juridical normative method with a descriptive analytical approach. The results of this research indicate that the regulation of SOE homologation under Law No. 37 of 2004 contains normative vacuums, particularly in the absence of an insolvency test mechanism and post-homologation supervision. Creditor protection has not been adequately realized, as composition schemes frequently reduce the economic value of creditors receivables without being accompanied by post-homologation monitoring or management accountability. The redefinition of SOEs under Law No. 1 of 2025 further creates legal uncertainty regarding filing authority due to the absence of regulatory harmonization. An amendment to Law No. 37 of 2004 is therefore needed to address the existing legal vacuums in SOE debt restructuring.

Keywords: Homologation; State-Owned Enterprise; Creditor Protection